FINANCIAL NEWS

DING IS SMALL IN NEW YORK, WITH NO EVIDENCE OF WEAKNESS

tle Discussion of Railroad Labor Trouble, but Wall Street Does Not Expect Traffic Suspension. Small Gains in Specialties

High Points in Today's Financial News

York bank statement showed increases in the average and actual this week and larger reserves in both cases. Philadelphia bank ngs for this week made a gain of 50.5 per cent over corresponding week last year, the biggest gain in any city in the country. Total clearings con-mued large. Prices of crude oil were re-wed 10 cents a barrel. Bar silver wer in New York and London. Railroads report big increase in earnings of third week in July. Export orders dominate steel market.

NEW YORK, July 29. Today's trading was of a typical faidsummer, half-holiday character. Busi-

New York Bond Sales

was small in volume and there were few stocks in which fluctuations exled over a range of as much as one full point. The Street was almost rted and the attendance on the floor was the smallest seen there, except on few days in which the Exchange was open between two holidays. there is no evidence of weakness in any issue, but little foreign selling was

d in stocks like Pennsylvania, Union Pacific and United States Steel common. The railroad labor situation was hardly discussed, but the impression pred that some means will be found to prevent interruption to traffic or suson of transportation facilities as a result of the decision of the labor leaders. A few specialties, including American Linseed, were marked up by pool and an advance of little more than a point was made in Mexican Petroleum feaponse to the statements in regard to the adoption of the Carranza proposi-

Reports of additional war orders of important volume were without influence peculativ sentiment. Generally it was a dead, listless day, without important alts in the shape of net changes at the close.

COTTON ADVANCES AFTER EASY START

acreased Demand Sends Prices Up After the Call-Weather in South Unsettled

COTTON EELT WEATHER

NEW YORK, July 29.—Scattered rains
site reported throughout Texas this mornare shorted throughout Texas this mornare should be continued to the continued of the color belt. Temperatures
were about unchanged.
The following temperatures were recorded:
abeville. 70; San Antonio and Okiahoma
18. 72; Raielgh, Alianta and Shreveport.
16. Chattanoora, Knoxville, Nashville, Birmigham, Meridian, Fort Smith, Del Rio,
alignam, Meridian, Fort Smith, Del Rio,
changa, Thomasville, Charleston, Wilmingditle Rache, 16; Savannah, Jacksonville,
ditle Roch, 16; Savannah, Jacksonville,
ditle Roch, 18; Savannah, Jacksonville,
ditle Roch, 18; Savannah, 18; Savannah,
18; At Asheville; 32 at Kavannah, and 1.84 at Shreveport.

NEW YORK July 29.—At the start the

NEW YORK, July 29 .- At the start th orning the cotton market showed i easier tendency, with prices 5 to 6 poin lower. Business was fairly large, wit commission houses and a prominent room trader the leading sellers. Liverpool an Southern interests were good buyers. An increased demand developed after th call, on which prices rose 2 to 4 points. There was no incentive from abroad, as the Liverpool Exchange was closed.

Weather conditions in the South are sti unsettled, though slightly more favorable because of some rains in Texas, which ap parently induced the early selling. The eastern belt, however, continued wet is scattered sections. Temperatures wer

about unchanged. The receipts of cotton at the ports for the ay was estimated at 5000 bales, com-pa is with 14,500 bales last week and 28,7,6 bales last year.

Yest close.	Open.	High.	Low.	Close.
August 18.10 October 18.20 October 18.20 October 18.44 October 18.46 Mary 18.66 May 18.66 May 18.60 Bpot 18.30	18.22	18.29 18.45 18.53 18.65	18.30	13:44
March 13.51	18.40	18.68	13.45 13.50	13.48
May	CHILL.	11111	:::::	13.25

Cotton Statistics

NEW YORK, July 29.—The statistical posi-tion of cotton follows: Total visible supply ... 8,208,251 3,408,072 4,672,456 Of which 2,104,251 2,238,072 8,240,486 Of which
American ... 2,104,251 2,233,072 8,260,456
Total in sight
July 28.... 12,548,572 12,485,762 15,334,862

Cotton Buyers and Sellers

NEW YORK, July 29.—October ellar Hyman, Rountree, Norden Abraham, Moul son, Lester, Hooper and Newman bought Chill, C. Hicks, Orvis, Bartlett, McEnan and Hartcorne sold.

December—Brooks, Sellar, Hyman, Kelf-fer, Riorden and Hopkins bought; Norden

Chill and Mehr sold.

January—Moulson, Kimball, Holmes and
Rosenberg bought; Newman, Hubbard,
Norden, Schill and Parrott sold.

March—Newman, C. Hicks, Orvis, Lowen-stein, Parrott, Montgomery and McEnany bought; H. Hubbard, Roundtree and Schill

Financial Briefs

The net include of the subsidiary com-Etcamship Lines in May was \$867,323, in-crease \$605,946; five months, \$2,901,025, incronso. \$1.624.254.

Wood, Gundy & Co., of New York and Toronto, are offering at a price to yield 5.25 per cent \$1,500,000 Greater Winnipeg Water District 5 per cent gold bonds, due 1921. These bonds are a direct charge on all taxable land within the limits of the district, which comprises the city of Winnipeg and its more important suburbs, having a combined population of 239,474.

R. H. Collins, of Flint, Mich., was elected a director at the General Motors meeting to fill the vacancy caused by the resigna-tion of Herman Meal, of Detroit. Mr. Collins has for the last six years occupied th sition of general sales manager of the tick Motor Company.

Commercial failures this week in the United States were 254 against 289 last week, 303 the preceding week and 325 in the corresponding week last year. Fail-ures in Canada number 28, against 23 last week, 28 in the preceding week and 50 last

Twenty-thre railroads report gross earnings for the third week of July of \$12,820,-\$24, an increase of \$2.782,624.

More than usual interest was shown in the Street over the showing made by the Norfolk and Western Railway in June and for the fiscal year ending June 20. Par-ticular attention was called to the proportion ticular attention was called to the proportion of operating expenses to operating revenue for the year, amounting to 56.16 per cent. against 64.74 per cent. in the previous year. June gress was, \$4,987.835; increase, \$657.599; net. \$2,176.019; increase, \$449.063; 12 months gross, \$57.804.586; increase, \$14,317.542 and net. \$25.123,249; increase, \$9,968,011. The net income after all deductions, was \$20,624,058, a gain of \$10.214,153. After deducting the dividend on the preferred stock there is left \$19,704.838 for the common, equal to 16.7 per cent. The New York Subtreasury lost \$1,375,000 to banks yesterday.

	Bid.	Ankn
- Zu	registered 1980 98%	99
188	coupen 1930	1.5
188	Redistricted Tayle	2.5
38.	coupon 1910	2.5
198	The section 1908 sections 1100	8.5
数.	numa On partnered 1088 0834	55.
100	in Tu registered 1888 usu	2.5
- 3	in Sa registered 1961	- 55
3	a \$a coupon	- 55

Jail Men Who Refused to Board Ship MONTREAL, July 22.—Five engineers, signed in New York, who refused on arrival here to board the ship they were unsigned to because she carried a gun, have been sentenced to ten days in jail each for

Г	Trees a orre arente parece	l
	\$6000 Amer Agr deb 5s 07 00% 97 07% 97 07000 Angio-Fr 0s 05% 95 95 98 98 98 7000 Amer Agr deb 5s 05% 95 95 95 95 95 95 95 95 95 95 95 95 95	
8	1070000 Anglo-Fr 5a 95% 95 95%	
	47900 Am-Foreign Sec 58 98 98 98 7000 Am Tel cit 48 91½ 01% 91% 1000 do cvt 4½ 108% 108% 108%	
	1000 do cvt 45a 108% 108% 108% 20000 Armour Co 456a 93% 93% 93%	
	40000 Atchison gen 4s	
	17000 do 5s	
	1070000 Anglo-Fr 6s	
	7000 B&O P LE&WV 4s 86% 86% 86% 86% 5000 Beth Steel rfd 5s 100% 100% 100%	
	2000 Brook R T 5s 101% 100% 100% 2000 do 5s 1918	
	1000 Brook Un Elv 1st 5s. 100% 100% 100%	
	17000 do 68	
	34000 do 1931 100% 100% 100% 4000 C C C gen 4s 79 79 79	
H	20000 Cent Pac 1st 4s 88% 88% 88%	
	10000 Chi & Alton Stan. 50 50 50 50 8000 Chi & Nwn Stan. 50 50 50 50 50 50 50 50 50 50 50 50 50	
	0000 do gen 4s	
	1000 do gen 4s 93 98 93	
	1000 Chi Mi & St P conv bs. 107 107 107	
in	1000 Chi B & Q Joint 48 . 97% 97% 97% 97% 1000 do gen 48	
n	2000 Clev Sh Line 416 1005 1005 1005	
ts h	4000 C C C gen 4s 79 79 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	
m	1000 Dls Secur Corp 5s . 74 74 74 1000 Erle conv 4s Ser D . 844 844 844 844 8000 Erle prior 4s . 83% 88% 88%	
d	1000 Cumberiana 1et 34, 100% 100% 100% 100% 1000 100 Cumberiana 1et 34, 100% 100% 100% 100% 100% 100% 100% 100	
10	0000 Interb Not 45 a . 74 74 74	
u.	170000 Inter Mer Mar et 4% a: 105% 105% 105%	
10	7000 III Central Pt. 48 80 78 77 74 15000 Interb Mot 495 74 74 15000 Interb R T Fof 58 985 98 98 17000 Interb R T Fof 58 985 98 98 17000 Interb R T Fof 58 985 98 98 17000 Interb R T Fof 58 985 98 98 17000 Inter Mer Mar et 44 98 105 105 105 105 1000 Int Agr 58 75 75 75 75 1000 Kan City Ter let 48 874 824 825 825 1000 Lex & Erie 58 101 101 101 101 100 Int Agr 58 101 101 101 101 101 100 Int Agr 58 101 101 101 101 101 101 101 101 101 Int	
11	1000 Lex & Erie 5a 1015 1015 1015	
le o-	500 do rfd 5a 101% 101% 101%	
10	2000 do 78 12514 12514 12514	
n	5000 Manhattan Sta 4s 90% 90% 90%	
۰	1000 Louis & Nash 4s 94 94 94 94 96 96 96 96 96 96 96 96 96 96 96 96 96	
r	15000 qo 48 1950 1001 1001 1001 1001 1001 1001 1	
d.	14000 do 4½ s 1960 10.25 10.25 10.25 10.25 10.00 N Y Conn Ry 4½ s 984 984 984 1960 N Y Rwy ref 4s 75.9 75.9 75.9 200 do add 5s	
	2000 do add 5s 58% 58% 58% 58%	
e.	2000 do adl 5s 58½ 58½ 58½ 58½ 58½ 5600 Norf & West 4s 92% 92½ 92% 92½ 3000 Nor Pac prior 4a 92 92 92 92 1000 do gen 3s 60 60 60 60	
14	3000 Nor Poco 48	ı
18	3000 Ore & W. R. & N. 4s	d
15	5000 Penna 416 s 1921 101 101 101 101 100 1000 Pub Svo N J 5s 91% 91% 91%	ı
	3000 Ore & W. It & N 4s, 84 80 334 7000 Ore & Cal Ds. 101 101 101 101 600 0re & Cal Ds. 101 101 101 101 101 101 101 101 101 10	
1-	9000 do in w i	1
	18000 StL & SF Ser A w 1 63% 684 685 686 8000 do in w 1 58 55 53 53 5000 Stand Gas 68 100 100 100 100 100 2000 Seaboard A L sdj 58 674 674 674 674 7000 South Bell 58 1004 1005 100 8 100 100 100 100 100 100 100 100 1	١
6	5000 Beth Steel rfd 5s 100% 100% 100% 5000 Brook R T 5s 101% 100% 100% 2000 do 5s 1918 400% 100% 100% 2000 Brook Un Elv 1st 5s 100% 100% 100% 100% 3000 Bush Term Blog 5s 87 87 13000 Can Gov 4s 1921 90% 90% 90% 90% 5000 do 192d 99% 90% 90% 90% 54000 do 192d 99% 90% 90% 90% 54000 do 192d 90% 90% 90% 90% 54000 Cant Pac Int 4s 885 884 888 10000 Cent Pac Int 4s 885 884 888 10000 Chi & Alton 8½s 50 50 8000 Chi & Nwn 8½s 81% 81% 81% 81 10000 Chi & Alton 8½s 81% 81% 81% 81 1000 Chi & Alton 8½s 81% 93% 93% 1000 Chi Ba Q Joint 4s 97% 97% 97% 2000 Chi Ba Q Joint 4s 97% 97% 97% 2000 Chi Ba Chi 81 98 84% 84 1000 Chi San 4ks 97% 97% 97% 2000 Chi Ba Chi 81 98 84% 84 1000 Chi San 4ks 97% 97% 97% 2000 Chi Ba Chi 9	1
0	10000 do rfd 4s	ı
2	1000 South Rwy con 5s. 101% 101% 101% 101% 101% 101% 101% 101	
	26000 U S Gov reg 4s111 110% 111 64000 U S Steel S F 5s105% 105% 105%	1
r.	10000 U S S A R 6s 112 112 112 8000 Union Pac 1st 4s 97 97 107	
-	8000 Union Pac rfd 4s 90% 90 90 6000 Un Rwys S F 4s 35% 35% 35%	
y	18000 Va Rwy 5a 884 984 984 18000 Wabash 1st 5s 1034 1034 1034	
	1000 West Md 1st 4s 72% 72% 72% 72% 1000 West E & M cv 5a 114 114 114	1
1.	7000 Seanoard A L acj os 613 673 109% 100% 7000 South Bell 5s 100% 109% 100% 100% 100% 100% 100% 100%	1
		1

Total sales \$2,342,000, compared with \$1,056,000 last Saturday; this week \$20,372,000, last week \$11,401,000. LONDON STOCK MARKET

FOREIGN EXCHANGE NEW YORK, July 29 .- The foreign ex-

change market in the first hour of business today was dull but steady, with the single exception of rubles, which improved slightly under the influence of political news. There were no changes in rates from yesterday's final figures. terday's final figures.
Quotations follow: Demand sterling.
4.75 15-16; checks, 4.76½; franc cables.
5.90½; checks, 5.90½; reichsmarks.
71 12-16@71½; lire cables, 6.48; checks.
6.48½; Swiss cables, 5.28½; checks, 5.29;
Vienna, 12.35@12.40; Scandinavian kronen. 28.80@28.90; pesetas, 20.15@20.23; guilders, 41½@41 7-16; rubles, 30.45@30.50.
The last mentioned showed a rally of 10@15

RA	TES	FOR M	Call	Tin
York	::::::	::::: {	Call @3%	112 9
OREO		ģ,	_	1.9
Reserve				
ton York	less. B B	up to 30	Over 80). up to

points from the lowest of the week.

814

Copper Metal Is Strong NEW YORK, July 29.—Strength was shown in the copper metal market this morning. This is unusual for a half holiday, but the inquiries coming into the large producers and dealers are increasing, and good sales have been made by these inter-ests. It is learned that some fair-sized quantities of last quarter copper have been sold from 27c to 28c a pound.

RAILROAD EARNINGS

GEORGIA SOUTHERN	AND FL	ORIDA.
Third week July	1916. 141.541 129,659	*\$1.105 1.621
MOBILE ANI	OHIO.	
From July 1 COLORADO AND	928,942 587,955 BOUTHER	\$28,917 N
Third weak July From July 1	\$287.846 820,450	101.859
MAINE CER	TELAL.	1100000000
June freight	\$694.104 \$50,985	\$40,100
Total group	1.106.184	79.501
Taxos	68,046	*4.768
Not after taxes	841 797	451 743
Not after taxes	171.505	610.008

New York Stock Sales

Alaska Gold M .. 1734 Allis Chalmers ... 2134 do pref 7834 1736 9136 7836 ... 88% 88% ... 54% 54% ... 110% 110 ... 57 56% Am B Sugar Am Car & Fdy 56% 57 117 117 4 10534 10534 do pref117 Am Cot Oil pref..105% Am Hide & L ... 101/4 Am Linseed 19 do pref 45 Am Loco 6614 do pref 101 Am Smelting ... 8834 Amer Zinc..... do pref Am Steel Fdy.... 79 + 94 6336 —136 10894 104 112 112 +1 6 6914 6914 + 34 4 8514 8594

Balt & Chio 85% 85% do pref 74% 74% Batopilas Mining . 1% 1% Buff Roch & Pitts.100 100 1976 — 74 4874 134 6874 — 74 Consol Gas.....184 134 Corn Products ... 14 1354 Crucible Steel ... 6874 6774

Int Harv Corp. 78½ 78½ 78½ -1½
Int Harv Corp. 78½ 78½ 78½ -1½
Interboro Con. 16¼ 16¾ 16¼ ...
do pref. 78% 78% 78% 78% -1½
Internl Paper. 14% 14% 14% 14%
Inspiration Con. 47% 47% 47% 45% + ½
Int Mickel. 44¼ 44¼ 44¼ ...
Int Mer Mar t c. 24% 24½ 24% 24% + ½
do pref. 85% 85% 85% 85% + 5%
Jewel Tea pref. 109% 109% 109% ...
Kenne Copper. 45½ 45¼ 45% 45% + %
Kan City Southern 24 24 24 24
Kelly Spring Tire 71½ 71½ 71½ + ¾
Lackawanna Steel 71¾ 71 71½ + ¾
Lec Rubber. 43¼ 43¼ 43¼
Mackay Co. 82 82 82

87 124 — 36 9856 + 136 3476 + 36 636 — 36 Mex Petroleum .. 98% 98 Miarol Copper ... 34% 84% Norfolk & West. 127\(\) 127\(\) 127\(\) 127\(\) 137\(\) 4 \\ \) 4\\
North Pacific \(\) 110\(\) 110\(\) 110\(\) 4 \\
N R R Mox 2d pf \(5\) 5\(\) 5\(\) 5\(\) 6 \\ \) 4\\
Pacific Tel & Tel \(84 \) 34 \\
Penna R R \(\) 56\(\) 26\(\) 26\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 56\(\) 5\(\) 5\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 13\(\) 12\(\) 13 So Pao 9746 9756 9756 So Rwy 2294 2216 2294 Studebaker 12746 127 12756

Tennessee Cop ... 25% 24½ 25% + % Texas Co ... 192% 192% 192% +1 Third Avenue ... 62% 62% 62% 62% 44 Un Pag & Paper. 034 6 615 — 34 do pref 39 38 38 38 39 34 4 % United Cigar St. 98 07 97 +1

Total sales, 89,900 shares, compared with 152,000 shares last Saturday; this week, 1,743,900 shares, last week 2,145,500 shares.

Gilt-Edge Section Is Stronger-Discounts Are Steady

LONDON, July 29.—Business in securi-ties on the Stock Exchange was small to-day with attendance light. The markets

were irregular.

Some issues in the gilt-edged section were stronger. Consols were dull. Discounts were steady, notwithstanding the demand for bills in the United States and the Continent. The approach of the end of the month caused firmness in money. The American department was mixed, the leading shares showing an improve-ment. Favorable crop news from the Do-minion failed to help Canadians, which hesi-

There was no feature to home rails, and changes in prices were narrow and divided between gains and losses. Reflecting lower exchange, Brazilian bonds and rails lacked teadiness.
Speculative support made shipping de-

Speculative support made support. The scriptions the most active and buoyant. The Franch loan was easier at \$6 \%. Japanese

bonds were firm.	76 - 10 00	Partie
Atchison London Close 1985	equity.	
Baittmore and Chio 894 Canadian Pacific 1889	178 14	- A
Chesapeake and Ohio 625 Chicago Great Western 125 Chic Mil and St Paul 89	11%	-
Denver and Rio Grande 15	1414	=
Diffuois Central	102	
Norfolk and Western 1324 Penn R R 584	128%	-1
Bouthern Pacific 101%	96%	=1
Union Pacific	80%	=
+ Increase Liegrense.	_	

PHILADELPHIANS SCALE PEAK First Party on New Highway Visits

Colorado E. E. Meyercord, of Oak Lane; Mr. and Mrs. J. Glaser, of Philadelphia, and Professor Baugh, of the University of Pennsylvania, comprised the first party of Penn sylvanians to motor to the top of Pike's Peak, over the new highway recently completed and opened for travel on July 17.

The party, touring the west, left Manitou, at the base of the mountain, after a o'clock on July 20. Ute Pass is traveled for a distance of about 8000 feet, and at a gate at that point a toll of \$3 for each passenger is made. Three and a half hours were required to make the ascent, and the Pennsylvanians were advised, when they reached the summit, a height of 14,109 feet, that their car was the first machine carrying a Pennsylvania license tag, to make the ascent. The descent was made after

Mr. and Mrs. Meyercord and their children, Miss Grace Meyercord and Kenneth Meyercord, started from the East on July 3 for a "coast-to-coast" trip. Mrs. Meyercord and the children are now staying in Chicago, and will be met by Mr. Meyercord on his return about the middle of August.

DULNESS GOVERNS

LONDON MARKETS

Gilt-Edged Securities Depressed. Talk of Funded Debt

By FRANCIS W. HIRST Special Cable to the Evening Ledger. LONDON, July 28.—Under the influence of the vast war expenditures and the monetary conditions dulness reigns in the city and the stock markets. Short loans are in demand with discounts quiet, but very firm because of the continued gold exports disclosed by Thursday's bank re-

turn.
The Morning Post's financial editor dis-The Morning Fost's financial editor dis-cusses today "the hidden drain of gold" shown weekly but not daily. Neverthe-less, despite the loss of half a million gold, this week's proportion is better than lest week's Meanwhile, the daily sales of ex-chequer bonds and treasury bills is very large and the question of funding the debt

is arising.

Gilt-edged stocks remain depressed Shipping specialties, especially the Furness and Prince lines securities are in great request.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 197,004 bush. The market ruled weak and Ic lower under bearien speculation in all home stain centers. Quotations: Car lots, in export elevator, No. 2 red. spot. \$1.280 1.25: No. 2 senthern red. \$12.101.28; steamer No. 2 red. \$1.000 1.22: No. 3 red. \$1.20 \$1.22; rejected A. \$1.17 \$1.101 rejected B. \$1.15 \$1.15 \$1.15\$.

**CORN—Receipts, 14.457 hush. Offeriags were only moderate and pitces ruled steady, but trade was quiet. Quotations: Car lots for local trade, as to location, western No. 2 yellow, \$2.90 1.22; do. steamer yellow, 0 \$2.90 1.22; do. 8 \$1.20 \$1

PROVISIONS

The market was quiet and unchanged. Quotations follow: City beef, in sets, smoked and air-dried, 28c; western beef, in sets, smoked and air-dried, 28c; western beef, in sets, smoked and air-dried, 28c; western beef, knuckless and tenders, smoked, 28c; the sets and 28c; the sets and 18c; the sets and 18c; the sets and 18c; the sets and 28c; the sets and 28

REFINED SUGARS There was fittle trading, but prices were stead-lly held. Refiners' list prices: Extra fine granu-lated, 7.50c; powdered, 7.75c; confectioners' A. 7.55c; soft grades, 8.90@7.50c.

DAIRY PRODUCTS

BAIRY PRODUCTS

RUTTER—Wholesaie trade as usual on tha last day of the week was quiet, but offerings were light and the market ruled firm at the late advance. Following are quotations: Western solid-packed cresmery, fancy, specials, 31% or extra, 29% @30% or extra firsts, 28% or firsts, 27% or seconds, 26%27c; nearby prints, fancy, 38c; do, average extra, 31@32c; do, strats, 25%30c; seconds, 27c; lobbing sales of fancy prints, 36%30c; seconds, 27c; lobbing sales of fancy prints, 37.30 pri Candled from eggs were jobbing at 339345 per del. IFEESE—The market was quiet but firm at the late advance. Quotations: New York, full cream, fancy. 169163, c; do. do. fair to good, 152158; c; part skims, 9214c.

POULTRY

LIVE—The market was quiet and without important change. Offerings were ample. Quotations: Fowis, 19's \$\pmu\$10: posters: 18\pmu\$4c; setting chickens, 19's \$\pmu\$10: posters: 18\pmu\$4c; setting chickens, according to auality, weighter the chickens according to auality, weighter 18\pmu\$2 be, and over apice 23\pmu\$20c white Leghorns, according to quality, 20\pmu\$23c; ducks, as to size and over apice 20\pmu\$20c; ducks, as to size and quality, 14\pmu\$10c; piecons, old. be present the control of the control POULTRY

FRESH FRUITS

Demand was only moderate, but values generally were steadily held. Quotations: Apples, Delaware and Maryland per hamper—Fancy, \$1\$\pm\$1.25; fair to good, \$3\$\pm\$7.5c. Lemons, per box. \$3\$\pm\$9.6 Pineapples, Porto Rico, per grate, \$1.50\$\pm\$2.50. Cherries, New York, sour, per \$1.50\$\pm\$2.50. Cherries, New York, sour, per \$1.50\$\pm\$3.50. Cherries, Dearthes, Georgia, per \$1.50\$\pm\$2.50; Cherries, \$1.75\$\pm\$2.50; Elberta, \$1.75\$\pm\$2.50; Cantaloupes, Delaware and Maryland, per grate, \$1\$\pm\$2; do, North Carolina, per standard grate, \$1\$\pm\$2; do, North Carolina, per standard grate, \$1\$\pm\$2; do, O, per flat crate, \$3\$\pm\$3\$\pm\$4\$\pm\$4\$\pm\$4\$\pm\$4\$. Wastern, per car, \$1\$\pm\$6\$\pm\$255.

VEGETABLES

The general market was quiet and without important change. Quotations: White potatees, per bbl.—No. 1 Eastern Shore, \$1.75@2: No. 2 Eastern Shore, \$1.50@2: No. 2 Eastern Shore, \$1.50@21. No. 2 No. 1. No. 2 No. 2 No. 2 No. 1. No. 2 No.

LOCAL MINING STOCKS

	TONOPAH STOCKS.		
	THE RESERVE THE PROPERTY OF TH	Bid	Anked
	Jim Butler MacNamara Midway Mispan Extension	.87	.88
	MacNamara	.04	06
	Mildway Activition of the second	.19	1 121
	Mindan Extension	-19	129
	Montana Northern Star	77	177
	Tononah Balmani	344	110
	Tonopah Helmont Tonopah Extension	7.72	2.2
	Tononah Mining	2.42	Q 78.
	Tonopah Mining	19.5	207
	West End	83	186
	West End	1000	1.016
	GOLDFIELD STOCKS.	00	
	Atlanta Blue Bull Booth Booth Bullidog C O I Combination Damonatified B Dalsy Forence Goldfield Consolidated Jumbo Extension Kewanas	.10	.11
	Blue Bull	.02	.03
	BOOTH	13.5	115
ı	Similar	- 55	.02
ı	Combination Proceeds	-03	-94
ı	The mondfield B H	122	-93
П	The lane	103	100
Н	Florence	76	199
П	Goldfield Consolidated	786	722
И	Jumbo Extension	75	127
1	Kewanaa	111	244
1	Ore	.04	785
Н	Sand Ken	.04	.02
1	Silver Pick	.12	.18
1	Band Ken Bilver Pick MISCELLANEOUS.	100	
Н			
1	Fairy Astec Kimberiy Nevada Hili	-01	-02
1	Nevada Hill	-91	-,03

LIVE STOCK QUOTATIONS

CHICAGO, July 29.—HOGS—Receipts 10.000 head. Markets steady to strong. Mixed and butchers 49.35.510.5; good head. Markets 10.15; rough heav. 49.15(2.40) light 49.00 to 10.15; rough heav. 49.15(2.40) light 49.00 to 10.15; rough heav. 49.15(2.40) head. Markets steady. Beaves 48.85(2.40) head. Markets steady. Beaves 48.85(2.40) head. Markets 18.75(2.9); stockers and feeders. 49.25(2.81); SHEERP—Receipts. 8000 head. Markets strong 8.71(5.28.40); stockers and feeders. 49.25(2.81); SHEERP—Receipts. 8000 head. Markets strong Native and Western. \$5.50(2.50); lambs 48.91(1.75). BANK CLEARINGS

Bank clearings today compared with corresponding day last two rears:
1916 1915 1915
Philadelphia \$35,937,540 \$22,575,200 \$35,707,450
Boston 81,541,646 \$4,419,625 \$8,196,356
New York 385,296,075 \$76,547,103 220,533,373

BAR SILVER

Bar Silver in London was quoted at 30 ¼ d today, a loss of 1 1-5d. Commercial bar silver in New York was today quoted at \$250, a decime of \$40.

Sales in Philadelphia

1800 Elec Stor. 67 405 LR Sup C. 1034 18 Leh Nav. 7634 12 Leh Val. 7774 80 L V Tr pr 4294 7034 7736 + 96 4134 7 Norrist'n .148% 148% 20 Ne Cons . 16% 16% 13 Penna R R 56%)8% 14334 20 PhCocum p 40 20 PhCocum p 40 88 Phila Elec. 2834 2834 25 Reading .. 9534 9534 400 Ton B I .. 43-16 434 45 Ton M ... 8 6 Ton M .. 6 Un Trac .. 44 U G I ... 88 11 U G I ... 88 81 40 U S Steel, 8676 80 25 York Ry . 14 10 + Increase. — Decrease. 86%

Total sales, 3253 shures, compared with 550; shares last Saturday. This week 40,806 shares, last week 37,284 shures. BONDS.

\$500 AmG&E158 9814 9814 10414 1000 do 5a . 104¼ 104¼ 104¼ 1000 Readg gn4s 95¼ 95¼ 95¼ 1000 WNY&Pa gen 4s , 8314 8314 8314 - 14 + Increase. — Decrease.

Total sales \$16,600, compared with \$3000 last Saturday. This week \$224,400, last week \$267,400.

Local Bid and Asked

	Too	lay	Yest	erday
Baldwin Buff & Susq t c do pref	Bid. 69 % 48 %	Ask. 70 50 56	Bid. 69 48 %	ANK.
do pref Electric Storage General Asphali do pref Keystone Telephone	82 60 14 14	83 69 M 14 Va 14 Va	00 00 14 14	1416 1416
do pref Lake Sup Corp. Lehigh Navigation. Lehigh Valley Lehigh Valley tr.	3714	1004 2004 2004 2004 2004	1054 7554 7754 2114	10% 76% 78%
do pref Pennsylvania Phil: Electric Phila Company do 5 per cent pr do 6 per cent pr Phila R T t t	4239	48 56% 28% 40%	400000	42% 50% 28% 40%
Tonopah Helmont	39 V4 19 % 95	40 20 95 44	39 44 1917 94%	40 20 20 20 20
Tonopah Mining Union Traction U G I U S Steel York Rwy	44 8104 8104	4414 88 8614	676 8706 8675	4116 88 80%
wm Cramp t e	Retta	47% 75%	78 4	87 75

NEW YORK BANK STATEMENT

Average and Actual Loans Increase. Reserves Also Are Larger

NEW YORK, July 29.—The New York bank statement this week showed an increase of \$9,292,000 in average loans and a gain of \$2,985,000 in actual loans. Average reserves increased \$2,837,430, and the actual \$1,160,950. Demand deposits increased in both statements. Details follows. creased in both statements. Details follow:

		*	۰	* 1	-	4	•	-	"					***********
Loans Demand deposit Time deposits Reserve	1					 ****	 				 	 	 * * * *	 \$9.202,000 8,094,000 *241,600 2,837,430
Louns Net demand de Time deposits Reserve *Decrease.	po	 it			* * * *	 	 			A 10.00	 	 	 	 \$3,685,000 1,220,000 *2,000 1,100,950

LOCAL CLEARINGS LEAD

Banks Throughout Country Report Increase Over Same Week Last Year

Bank clearings throughout the country continue large, the total for this week being \$4,179,982,280, as compared with \$4,382,-024,816 for last week and \$3,136,827,031 for the corresponding week last year, an in-crease of 23.3 per cent. Philadelphia led the list in the matter of increase, gaining 50.5 per cent over last year. Details follow:

Seven cities five days. \$2,745,286,085 \$2,065,007,465 +32.9 Other cities days. 699,417,232 408,627,438 +40.3 Total all cities five days. . \$8.444,703,817 \$2.503.634,903 +34.4 one day... 735,278,983 573,192,128 +28.3

Total all cities for week. . \$4,179,982,280 \$8,138,827,031 +38.3 Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia at the close of business July 28 compares as follows:

RESOU	JRCES.	
Gold coin and certifi-	July 28.	July 21.
cates in vault	\$10,252,660	\$8,511,51
balance Gold redemption fund Legal tender notes, all-	13.773,000	12.275.00
ver. etc. Total reserve Commercial paper. Bank acceptances Total bills discounted	24,824,038 876,708 11,079,200	21,001.88 1.383.01 11,106.54
and bought	11 955,908 4,009,000 2,410,280	12,489,560 4,000,000 2,549,580
Total investments Due from other Fed-	\$6.410,230	\$6,549,58
eral res. banks—net Federal resurve notes	*******	2,831.56
on hand Notes of national banks and other Federal	503,905	487,860
All other resources	72,980 856,186	64,60 149,73
Total resources LIABII		\$43.074,241
Capital paid in Profit and loss	\$5.218,050 42,482	\$5.219.05
Reserve deposits—net Government deposits Due to other Federal	81.765.965 6.222.752	81.710.34 6.105.22
The state of the s	979-649	

reserve banks—net. 873.443 All other Habilities... 2.549 Total liabilities...... 43.028.243 \$48,074,241 \$100 BONDS

Argentine Government

Tity of Battimore.

Sity of Chi Har Con.

Sity of Chi Har Con.

Sity of New Orleans Imp

Olty of New Orleans Imp

Olty of Yancouver

New York City reg.

Ala & Vickashurg 1st con.

B & C. O. & Lit Kan 1st.

Chich B & G Denver Ext.

Chic. H & G Denver Ext.

Chic. M & St P g r cun.

Chicago, M & St P g r cun.

Chicago, M & St P con.

Col & Ho ref & ext.

Eric Gen con series D.

N Y Cantral con deb.

N Y Cantral con deb.

N Y N H & H c d c.

N Y. N H & H c d c.

N Y. N H & H c d c.

Surfath Pay 1st.

Amer Ag Chem con deb.

A Tel & Tel con.

Beth Siese Ist & refund

Central Leather 1st reg.

Ches & Po Tel Ca 1st.

Com P Ry & Light con

Beth Siese Ist & refund

Central Leather 1st reg.

Ches & Po Tel Ca 1st.

Com P Ry & Light con

Denver Gas & Electric 1st.

General Electric deb.

G West Pow con deb.

Lackawanna Steel 1st con

Lackawanna Steel 1st

Sugar Futures Irregular NEW YORK, July 29.—The market for agar futures was irregular today, with orders pretty evenly divided. Near months showed a slight reaction under liquidation, prompted by the continued sagging tendency for spot, while March showed an advance of 8 points on covering and some buying by trade interests. On the whole, however, trading was quiet, with operators inclined to await further developments in the spot market.

DIVIDENDS DECLARED

FOREIGN BUYING OF STEEL PREVAILS EXPORT ORDERS DOMINATE MARKET

Allies Need Material for Use in Their Munition Plants. Shell Orders Will Help Domestic Trade. Local Trading Quiet

Export orders virtually dominate the of opinion in the trade. The outlook for teel market. Foreign buying is prevalent, peace, according to the steel observers, is still too far in the future to be seen and. steel market. Foreign buying is prevalent,] with shell steel, wire and bars the leaders of the products wanted. The recent shell orders placed in this country will bring further large orders to the steel manufacturers, but there is also some direct buying by European interests, the steel to be ex-ported to the Allies who are now rushing work in their munition plants, the capacity of which has been increased considerably

and is still being enlarged. There is some domestic business in the regular lines with the exception of rails, etc., as the railroads are not in the market to as large an extent as it was expected they would be. This is due entirely to the fact that the management of the carriers do not favor paying the high quotations prevailing for steel and this has curtailed car and locomotive orders, which curtail-ment is being reflected in Steel. However, there is more than enough business for steel manufacturers without railroad con-tracts, so that the orders being received a 1 the contracts offered are larger than

is generally believed. Since the beginning of the war the uses to which steel is being put have been in-

WHEAT SUFFERS

still too far in the future to be seen and, therefore, there will be no let-up in the buy-ing here, with the possibility of some de-cline in the orders for small shells. This, however, is expected to be made up by the

cline in the orders for small shells. This, however, is expected to be made up by the purchases of railroad supplies by foreign nations which will replace the small shells in the consumption of steel.

Production of steel this month has been curtailed to a considerable extent by the extremely hot weather. Each summer the operations of the steel plants are affected by the heat, but this month the effect has been greater, comparatively speaking.

Trading on the Philadelphia Stock Exchange was extremely quiet during the two-hour session today, virtually all interest being devoted to Electric Storage Battery. This stock continued the upward movement which started yesterday, gaining 14 point to 66 on sales of 1685 shares during the first hour. Late, it went to 67. A large part of the buying was said to be for New York account. There was no actual news on the stock.

the stock.

Lake Superior was the only other issue in which there was even fair activity. It sold off a fraction at 10%. Philadelphia Electric, United Gas Improvement and Pennsylvania Raliroad made fractional gains. There was virtually nothing doing in Steel common. the stock.

to which steel is being put have been increased materially and as one steel man
puts it "there seems to be some one continually looking for another use for it."

That there will be a continuation of
foreign orders in this country for large
shells as well as raw steel is the consensus gains. There was virtually nothing coing in Steel common.

The bond market was equally quiet.

TRADING LIGHT

Longs Take Profit-Opinion That | Little Strength Shown in Aetna Rust Damage Has Been Extensive

MORE LOSSES

GRAIN BELT WEATHER BORECAST, GRAIN BELT WEATHER FORECAST.
CHICAGO, July 29.—The weather forecast for 30 hours follows:
Illinois, Missouri and Kanasa—Fair, with continued bigh temperature tonight and Sunday.
Wisconsin and Iowa—Generally fair and centinued warm tonight; Sunday partly cloudy, followed by slightly cooler.
Minnesota—Partly cloudy tonight; slightly cooler north and west; Sunday generally fair; somewhat cooler cast.
North Dakota—Partly cloudy tonight and Sunday; no change in temperature.
South Dakota—Partly cloudy tonight and Sunday; slightly cooler tonight cast and central southeast Sunday.
Nebraska—Generally fair tonight; Sunday slightly cooler north and east.

CHICAGO, July 29.-Wheat suffered additional losses this morning on further profit-taking by longs. Although it was the general opinion that the damage to the spring crop from rust had been extensive. it was believed that the advance of more than 20c a bushel had discounted great

July opened at \$1.20%, ¼ higher, but rold down to \$1.20%; September started at \$1.22½ to \$1.21%, against \$1.22½, yesterday's last price, and dropped to \$1.21½. December ranged from \$1.25½ to \$1.25½, compared with \$1.25% at the close yesterday and declined to \$1.24%.

The market at Liverpool was dull but steady, the decline here and better weather

in the United Kingdom being offset by lack of offerings. The demand from the Conti-nent was broader and as prices in India and Australia were above parity those countries were precluded from competing. Difficulty in accumulating wheat has had as much to do with making British traders nervous as has the news from the American Northwest. Moreover, the weather in Europe generally is unfavorable. The re-ceipts at Minneapolis and Duluth today were 530 cars against 158 cars a year ago; at Winnipeg 760 cars, compared with 30 cars; at Chicago, 129 cars, contrasted with 205

cars. Corn showed an easier tendency at the Corn showed an easier tendency at the start. There were a few showers in the Southwest, although the weather generally was clear and hot. The market at Liverpool was firm. The receipts here today were 291 cars.

Oats also sagged a little. The receipts

here today were 230 cars. Leading futures ranged as fol

July ... 26.47 26.50 25.75 125.75 26.45 Heptember ... 24.75 24.85 24.65 124.75 24.67 Bid. Tasked, TNominal. NEW YORK COFFEE MARKET NEW YORK, July 29.—The market for coffee futures opened steady and unchanged. Trading was quiet, with sales on the call of 250 bage.

of 250 bags.

After the opening trading was neglected, and no sales were reported after the call, but the undertone continued steady. Brazil was reported steady with little pressure to sell. Deliveries of Brazilian coffee in the United States have been very small this month; so far 22,033 bags, against 179,593 in June and 376,784 bags a year ago. The demand for spot coffee has slowly shown improvement, and the small deliveries and limited affoats may cause an active market shortly. Rio No. 7 was active market shortly. Quoted unchanged at 9 %c. Rio No. 7 wa

September 8.48 8.48 8.48 8.44 8.47 8.48 December 8.78 8.48 8.48 8.44 8.47 8.48 December 8.77 8.74 8.54 8.54 8.54 8.57 8.58 Darch Total sales. 3750 bags.

IN CURB MARKET

Explosives-Other Shares Make Moderate Gains

NEW YORK, July 29 .- Trading on the Broad Street Curb was quiet and without important change in prices. A little strength was shown in Aetna Explosives, which made a further fractional gain, and a number of the important issues, like Midvale Steel, Tobacco Products and Stutz Motors, made moderate gains.

Mining stocks were steady and oil shares slightly lower. In the rest of the list a firm tone was displayed, but there was no feature worth noting.

Ain Marconi Canadian Car Co Can Car & Fdy pref Chevrolet Motors Curtiss Asropiane Driggs-Seabury Eiseniohr Tobacco Siseniohr Tobacco
do pref
pref
Emerson Phonograph
Flemish Lynn
Haskeil & Barker Car
Hendee Mfg
Inter Mer Marine
do pref
Kathodion Bronze pfd
Maxim Munitions
Manhattan Trans
Midvale Steel
Otis Elevator
Peerless Motors
Poolo Engins
8 S Kreene w |
Standard Motors
Stutz Motors
Stutz Motors steady, the decline here and better weather 041351 75154 041351 75154 riangle Film Inited Profit Sharing Inited Motors S L and H com MINING STOCKS Hutte Copper and Zinz Butte New York Fro de Pasco Irst National oldfield Merger leeia Mining owe Sound STANDARD OIL Prairie Pips Standard Oil of California Standard Oil of New Jersey Standard Oil of New York OTHER OIL STOCKS 15% 10 18 50 10% 14 14 15 81 6% BONDS

> Wheat at Liverpool LIVERPOOL, July 29.—Spot wheat was steady and unchanged today, with No. 2 hard winter quoted at 12s 1d; No. 1 northern Manitoba at 12s 2d, and No 2 northern Manitoba at 12s 1. Corn was quiet and unchanged, with Americans mixed quoted at 10s and plate at 10s 11d. Flour was 1s 6d lower, at 41s 6d.

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants
LAWRENCE E BROWN & CO.,
1013 REAL ESTATE TRUST BUILDING.
BURNS & SPEARMAN
The Bourse

Yep, Here It Is!

ARLY every morning you skip up to the Village Pust Uffice and ask for your Public Ledger. And when the Pustmaster says: "Yep, here it is," what a thrill is yours! Immediately you look for a big shady tree where you can sit down and read about the happenings back home. Don't forget to give your newsdealer or the Ledger Circulation Department your vacation address before you go away.

